

Mid Cap Fund

As of 31 Mar 2022

DIAMOND HILL

INVESTED IN THE LONG RUN

Team

Chris Welch, CFA
Portfolio Manager

Chris Bingaman, CFA
Asst. Portfolio Manager

Kristen Sheffield, CFA, CIPM
Portfolio Specialist

Tickers

Investor: DHPAX

Class Y: DHPYX

Class I: DHPIX

Philosophy and Process Highlights

Under our intrinsic value philosophy, we:

- Treat every investment as a partial ownership interest in that company
- Seek to invest at a discount to intrinsic value
- Possess a long-term investment temperament
- Recognize that market price and intrinsic value tend to converge over a reasonable period of time

Portfolio Guidelines

- Typically 40-60 positions
- Maximum position size is 7%
- Top 10 holdings are typically greater than 25% of net assets
- Maximum industry exposure is 20%
- Maximum sector exposure is 30%

Market Capitalization

The portfolio typically invests in companies with a market capitalization between \$1.5 billion and \$20 billion (or, if greater, the maximum market capitalization of companies generally within the capitalization range of the Russell Midcap Index) at the time of purchase.

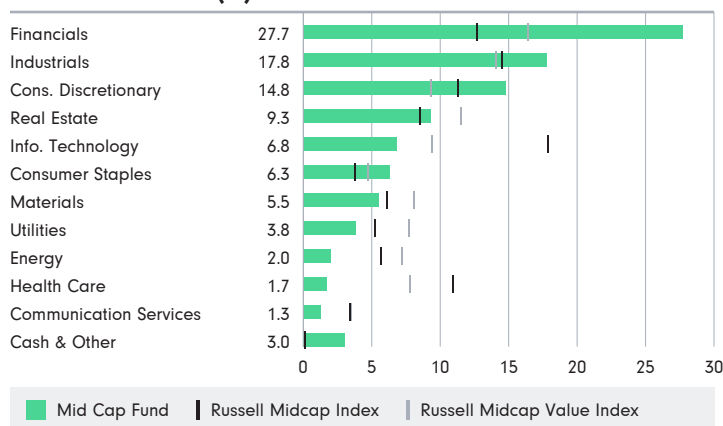
Top Ten Equity Holdings

	Sector	% of Net Assets
Red Rock Resorts, Inc. (Cl A)	Cons. Discretionary	4.3
Colfax Corp.	Industrials	4.1
WESCO International, Inc.	Industrials	3.8
CubeSmart	Real Estate	3.3
Freeport-McMoRan, Inc.	Materials	3.3
Check Point Software Technologies Ltd.	Info. Technology	3.3
SVB Financial Group	Financials	3.0
Webster Financial Corp.	Financials	2.9
American International Group, Inc.	Financials	2.8
First Republic Bank	Financials	2.5
Total as % of Net Assets		33.3

Best and Worst Performers (%)²

	1Q22 Contribution	Ending Weight
Best		
Coterra Energy, Inc.	0.8	2.0
Archer-Daniels-Midland Co.	0.6	1.4
Check Point Software Technologies Ltd.	0.5	3.3
Freeport-McMoRan, Inc.	0.5	3.3
Alleghany Corp.	0.5	2.1
Worst		
NVR, Inc.	-0.7	2.3
First Republic Bank	-0.6	2.5
Colfax Corp.	-0.5	4.1
SVB Financial Group	-0.5	3.0
UGI Corp.	-0.5	2.0

Sector Allocation (%)¹



Morningstar Ratings™

Class I Shares | Mid-Cap Value

Overall Rating³ ★ ★

Fee level⁴ Below Average

Analyst Rating^{5,5}



The Overall Morningstar Rating™ among 390 Mid-Cap Value funds is derived from a weighted average of the performance figures associated with its 3- and 5-year periods Morningstar Ratings as of 31 Mar 2022.

Carefully consider the Fund's investment objectives, risks and expenses. This and other important information are contained in the Fund's prospectus and summary prospectus, which are available at diamond-hill.com or calling 888.226.5595. Read carefully before investing. The Diamond Hill Funds are distributed by Foreside Financial Services, LLC (Member FINRA). Diamond Hill Capital Management, Inc., a registered investment adviser, serves as Investment Adviser to the Diamond Hill Funds and is paid a fee for its services. Not FDIC insured | No bank guarantee | May lose value

¹ Cash & Other may include cash, treasuries, money market funds and short duration fixed income funds.

² Securities referenced may not be representative of all portfolio holdings. Contribution to return is not indicative of whether an investment was or will be profitable. To obtain contribution calculation methodology and a complete list of every holding's contribution to return during the period, contact 855.255.8955 or info@diamond-hill.com.

³ **Overall Rating:** The Fund's Class I rating was 2 stars among 390 and 2 stars among 354 funds for the 3- and 5-year periods ended 31 Mar 2022, respectively. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. **Analyst Rating:** As of 31 Mar 2022 there were 1 gold rated, 11 silver rated, 15 bronze rated, 6 neutral rated and 108 not rated funds in the Mid-Cap Value category based on the cheapest share class for each fund as defined by Morningstar. The cheapest share class does not necessarily equate to the highest rated share class. Class I shares are not the cheapest share class for the Diamond Hill Mid Cap Fund.

⁴ The Morningstar Broad Fee Level data point compares the fund's prospectus adjusted operating net expense ratio to the prospectus adjusted operating net expense ratio of all the other funds within its Morningstar Category. See Morningstar for fee level grouping methodology. © 2022 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Mid Cap Fund

As of 31 Mar 2022

Period and Annualized Total Returns (%)	Since Inception (31 Dec 2013)	5Y	3Y	1Y	YTD	1Q22	Expense Ratio (%)
Investor (DHPAX)	8.60	8.47	11.36	12.43	-2.47	-2.47	1.07
Class I (DHPHX)	8.92	8.80	11.71	12.77	-2.41	-2.41	0.78
Class Y (DHPYX)	9.04	8.93	11.84	12.91	-2.29	-2.29	0.66
Russell Midcap Index	11.16	12.62	14.89	6.92	-5.68	-5.68	—
Russell Midcap Value Index	9.97	9.99	13.69	11.45	-1.82	-1.82	—

Past performance is not indicative of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The Fund's current performance may be lower or higher than the performance quoted. For current to most recent month-end performance, visit diamond-hill.com. Performance assumes reinvestment of all distributions. Returns for periods less than one year are not annualized.

Portfolio Characteristics

Management Fee	0.60%
Total Net Assets	\$268M
Distributions	Annual
Median Market Capitalization	\$7.8B
Portfolio Turnover (12 months trailing)	15%
Active Share ⁶	95%
Number of Equity Holdings in Portfolio	56

Five-Year Risk Statistics⁶ (Class I)

	vs Russell Midcap Index	vs Russell Midcap Value Index
Standard Deviation (%)	20.24	20.24
Beta (%)	1.05	1.05
Sharpe Ratio	0.47	0.47
Alpha (%)	-3.69	-1.31
R-squared (%)	90.34	96.50

Since Inception Upside/Downside Capture Ratio (%)⁶ (Class I)

vs Russell Midcap Index	93/102
vs Russell Midcap Value Index	98/103

Calendar Year Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021
Class I	7.91	0.74	18.56	10.47	-10.31	25.82	-1.76	31.29
Russell Midcap Index	13.22	-2.44	13.80	18.52	-9.06	30.54	17.10	22.58
Russell Midcap Value Index	14.75	-4.78	20.00	13.34	-12.29	27.06	4.96	28.34

Risk disclosure: Small- and mid-capitalization issues tend to be more volatile and less liquid than large-capitalization issues.

Fund holdings, sector allocations and portfolio statistics subject to change without notice.

The Russell Midcap Index measures the performance of roughly 800 US mid-cap companies. The Russell Midcap Value Index measures the performance of US mid-cap companies with lower price/book ratios and forecasted growth values. The indexes are unmanaged, market capitalization weighted, include net reinvested dividends, do not reflect fees or expenses (which would lower the return) and are not available for direct investment. Index data source: London Stock Exchange Group PLC. See diamond-hill.com/disclosures for full disclaimers.

⁵The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group, which consists of various Morningstar, Inc. subsidiaries ("Manager Research Group"). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the US Securities and Exchange Commission. The Manager Research Group evaluates funds based on five key pillars, which are process, performance, people, parent and price. The Manager Research Group uses this five-pillar evaluation to determine how they believe funds are likely to perform relative to a benchmark over the long term on a risk adjusted basis. They consider quantitative and qualitative factors in their research. For actively managed strategies, people and process each receive a 45% weighting in their analysis, while parent receives a 10% weighting. For passive strategies, process receives an 80% weighting, while people and parent each receive a 10% weighting. For both active and passive strategies, performance has no explicit weight as it is incorporated into the analysis of people and process; price at the share-class level (where applicable) is directly subtracted from an expected gross alpha estimate derived from the analysis of the other pillars. The impact of the weighted pillar scores for people, process and parent on the final Analyst Rating is further modified by a measure of the dispersion of historical alphas among relevant peers. For certain peer groups where standard benchmarking is not applicable, primarily peer groups of funds using alternative investment strategies, the modification by alpha dispersion is not used. The Analyst Rating scale is Gold, Silver, Bronze, Neutral and Negative. For active funds, a Morningstar Analyst Rating of Gold, Silver or Bronze reflects the Manager Research Group's expectation that an active fund will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The level of the rating relates to the level of expected positive net alpha relative to Morningstar category peers for active funds. For passive funds, a Morningstar Analyst Rating of Gold, Silver or Bronze reflects the Manager Research Group's expectation that a fund will be able to deliver a higher alpha net of fees than the lesser of the relevant Morningstar category median or 0. The level of the rating relates to the level of expected net alpha relative to Morningstar category peers for passive funds. For certain peer groups where standard benchmarking is not applicable, primarily peer groups of funds using alternative investment strategies, a Morningstar Analyst Rating of Gold, Silver or Bronze reflects the Manager Research Group's expectation that a fund will deliver a weighted pillar score above a predetermined threshold within its peer group. Analyst Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee and are continuously monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <https://shareholders.morningstar.com/investor-relations/governance/Compliance-Disclosure/default.aspx>. The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected and (iii) should not be considered an offer or solicitation to buy or sell the fund.

⁶**Active Share** measures the difference between portfolio holdings and the benchmark. The higher the active share, the greater the risk. Relative to the Russell Midcap Index. **Standard Deviation** measures the volatility of a portfolio's returns. **Beta** measures a portfolio's sensitivity to market movements. **Sharpe Ratio** is the measure of risk-adjusted return of an investment portfolio. **Alpha** is the excess return of an investment relative to the index's return. **R-squared** represents the percentage of a portfolio's movements that can be explained by general market movements. **Up/Down Capture Ratio** is used to evaluate how well a portfolio performed relative to an index during periods when that index has risen/dropped. Statistics for periods less than one year are not annualized.